



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2019 Cash Flow***  
***As of May 10, 2019***

## Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

## Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass-through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

**Puerto Rico Department of Treasury | AAFAF**

*Executive Summary - TSA Cash Flow Actual Results*

(figures in Millions)

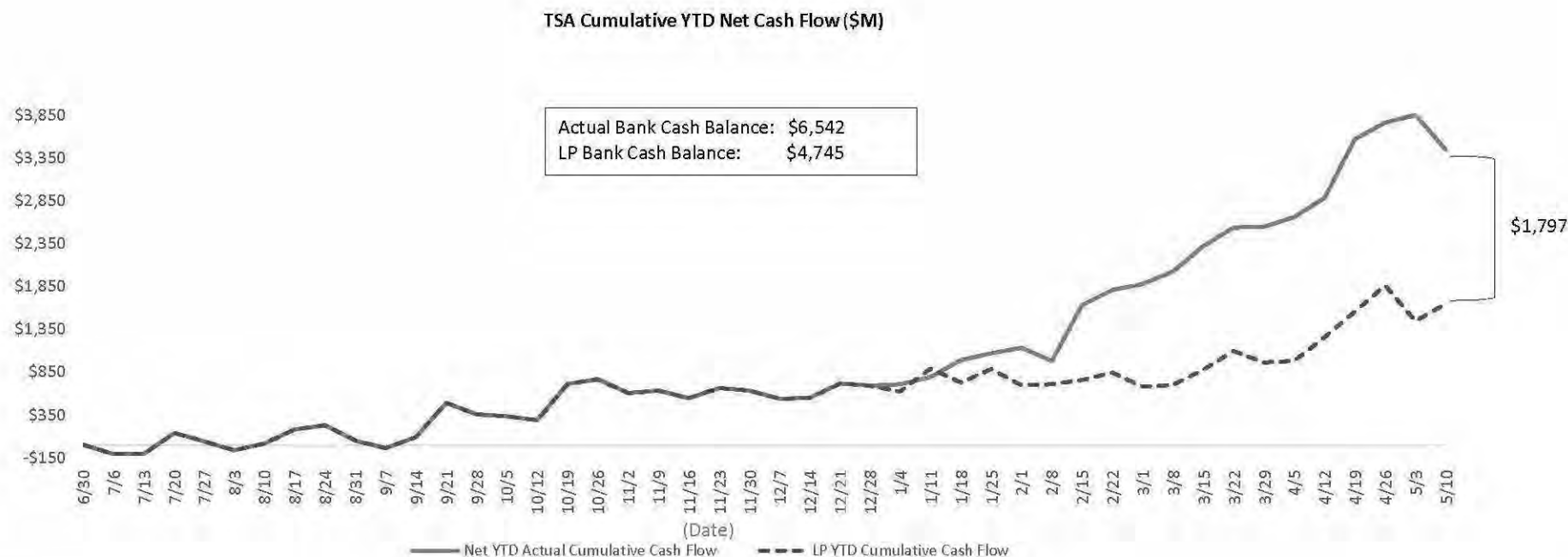
\$6,542	(\$407)	(\$611)	\$3,444	\$1,797
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 10, 2019**

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 5/10/2019:	\$ 4,745	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12). 2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. 3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement. 4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
1 State Collections: COFINA Plan of Adjustment settlement	412	
2 State Collections: All Other	701	
3 Federal Fund Net Cash Flow Variance	552	
4 PREPA Loan Repayment	147	
5 All Other	(15)	
Actual Cash Balance at 5/10/2019:	<u>\$ 6,542</u>	

**Puerto Rico Department of Treasury | AAFAF**

**YTD TSA Cash Flow Summary - Actual vs LP**



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$3,444M and cash flow variance to the Liquidity Plan is +\$1,797M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

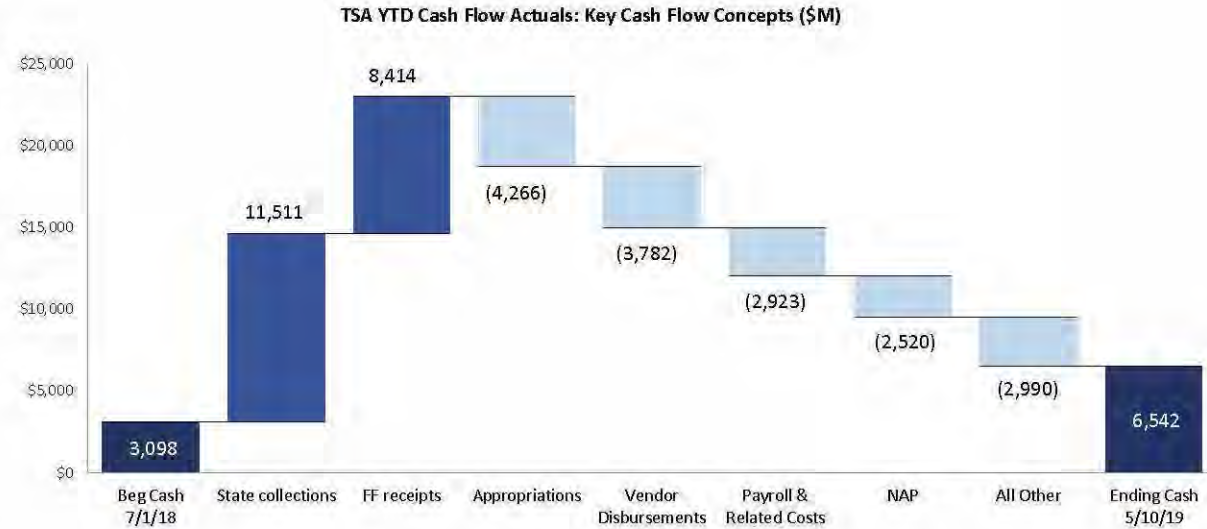


**Puerto Rico Department of Treasury | AAFAF**

**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

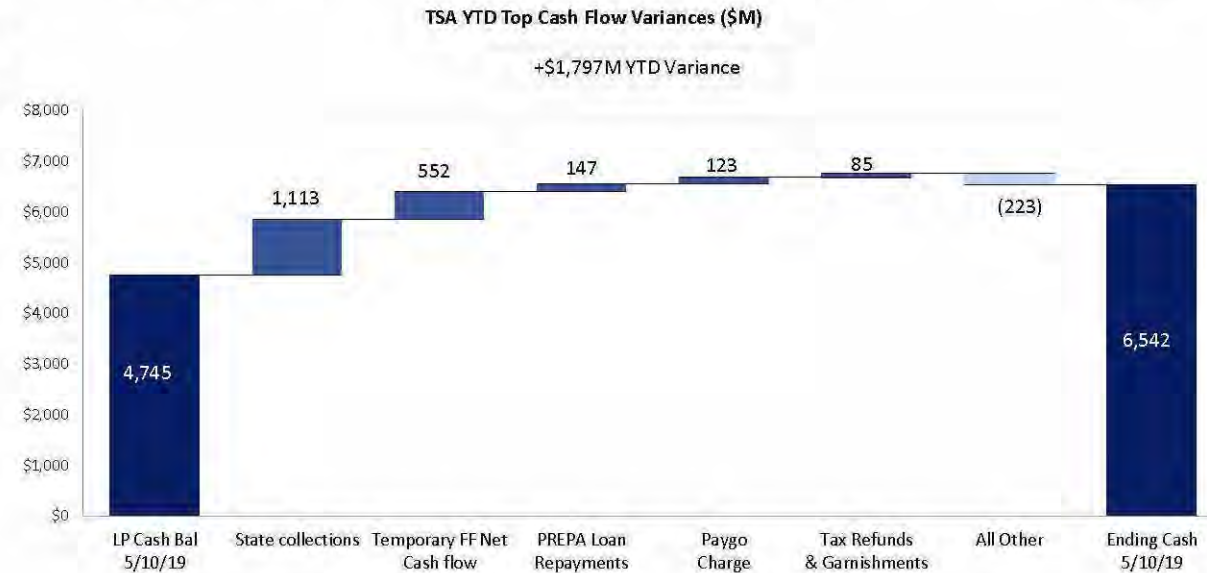
**Net Cash Flow - YTD Actuals**

- 1.) Federal Fund inflows of \$8,414M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$611M (pg.13) contributing to the \$3,444M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) The largest YTD variance driver is \$412M in COPINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).



**Puerto Rico Department of Treasury | AAFAF**  
TSA Cash Flow Actual Results for the Week Ended May 10, 2019

(figures in Millions)		FY19 Actual 5/10	FY19 LP 5/10	Variance 5/10	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
<b>State Collections</b>								
1	General fund collections (b)	\$96	\$223	(\$127)	\$9,645	\$8,718	\$7,939	\$927
2	Non-General fund pass-through collections (c)	6	71	(65)	640	916	923	(276)
3	Other special revenue fund collection	17	12	5	540	550	461	(10)
4	Other state collections (d)	79	9	70	666	214	195	472
5	Subtotal - State collections	\$198	\$315	(\$117)	\$11,511	\$10,398	\$9,518	\$1,113
<b>Federal Fund Receipts</b>								
6	Medicaid	46	90	(44)	2,626	2,489	\$1,651	137
7	Nutrition Assistance Program	38	46	(8)	2,597	2,616	1,916	(19)
8	FEMA	8	20	(12)	1,374	886	48	488
9	Employee Retention Credits (ERC)	—	16	(16)	416	683	—	(267)
10	Vendor Disbursements, Payroll, & Other	31	46	(15)	1,401	1,873	1,015	(472)
11	Subtotal - Federal Fund receipts	\$123	\$218	(\$95)	\$8,414	\$8,547	\$4,630	(\$133)
<b>Balance Sheet Related</b>								
12	Paygo charge	30	—	30	415	292	627	123
13	Public corporation loan repayment	—	—	—	300	153	—	147
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$30	—	\$30	\$715	\$445	\$627	\$270
16	<b>Total Inflows</b>	<b>\$351</b>	<b>\$533</b>	<b>(\$182)</b>	<b>\$20,640</b>	<b>\$19,390</b>	<b>\$14,775</b>	<b>\$1,250</b>
<b>Payroll and Related Costs (e)</b>								
17	General Fund	(108)	(1)	(107)	(2,319)	(2,264)	(2,532)	(55)
18	Federal Fund	(24)	—	(24)	(457)	(521)	(536)	64
19	Other State Funds	(4)	—	(4)	(147)	(106)	(192)	(41)
20	Subtotal - Payroll and Related Costs	(\$136)	(\$1)	(\$135)	(\$2,923)	(\$2,891)	(\$3,260)	(\$32)
<b>Vendor Disbursements (f)</b>								
21	General fund	(35)	(43)	8	(1,090)	(1,536)	(1,024)	446
22	Federal fund	(83)	(55)	(28)	(1,979)	(2,214)	(666)	235
23	Other State fund	(13)	(6)	(7)	(713)	(448)	(604)	(265)
24	Subtotal - Vendor Disbursements	(\$131)	(\$104)	(\$27)	(\$3,782)	(\$4,198)	(\$2,294)	\$416
<b>Appropriations - All Funds</b>								
25	General Fund	(12)	(6)	(6)	(1,421)	(1,420)	(2,021)	(1)
26	Federal Fund	(320)	(109)	(211)	(2,431)	(2,470)	(1,507)	39
27	Other State Fund	(4)	(1)	(3)	(414)	(333)	(405)	(81)
28	Subtotal - Appropriations - All Funds	(\$336)	(\$116)	(\$220)	(\$4,266)	(\$4,223)	(\$3,933)	(\$43)
<b>Other Disbursements - All Funds</b>								
29	Pension Benefits	(98)	—	(98)	(2,140)	(2,094)	(1,832)	(46)
30	Tax Refunds & Garnishments (g)	(16)	(32)	16	(923)	(1,008)	(604)	85
31	Nutrition Assistance Program	(39)	(46)	7	(2,520)	(2,601)	(1,864)	81
32	Title III Costs	(2)	(6)	4	(210)	(220)	—	10
33	FEMA Cost Share	—	(24)	24	(136)	(219)	—	83
34	Other Disbursements	—	—	—	(296)	(289)	(75)	(7)
35	Cash Reserve	—	—	—	—	—	—	—
36	Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	(151)	—
37	Subtotal - Other Disbursements - All Funds	(\$155)	(\$108)	(\$47)	(\$6,225)	(\$6,431)	(\$4,526)	\$206
38	<b>Total Outflows</b>	<b>(\$758)</b>	<b>(\$329)</b>	<b>(\$429)</b>	<b>(\$17,196)</b>	<b>(\$17,743)</b>	<b>(\$14,013)</b>	<b>\$547</b>
39	<b>Net Operating Cash Flow</b>	<b>(407)</b>	<b>\$204</b>	<b>(\$611)</b>	<b>\$3,444</b>	<b>\$1,647</b>	<b>\$762</b>	<b>\$1,797</b>
40	Bank Cash Position, Beginning (h)	6,949	4,541	2,408	3,098	3,098	1,799	—
41	<b>Bank Cash Position, Ending (h)</b>	<b>\$6,542</b>	<b>\$4,745</b>	<b>\$1,797</b>	<b>\$6,542</b>	<b>\$4,745</b>	<b>\$2,561</b>	<b>\$1,797</b>

Note: Refer to the next page for footnote reference descriptions.



**Puerto Rico Department of Treasury | AAFAF**

***FY19 TSA Cash Flow Actual Results - Footnotes***

Footnotes:

- (a) Represents FY2018 actual results through May 11, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$499M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$499M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF  
General Fund Collections Summary

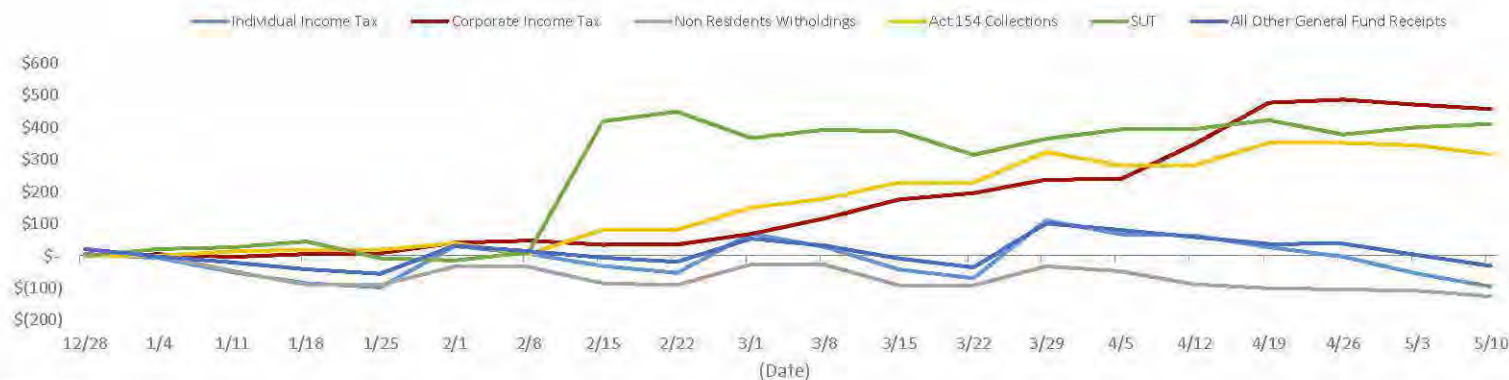
Key Takeaways / Notes

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$499M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 5/10	LP YTD 5/10	Var \$ YTD 5/10	Var % YTD 5/10
<b>General Fund Collections</b>				
Corporations	\$ 2,081	\$ 1,625	\$ 456	28%
Individuals	2,055	2,152	(97)	-5%
Act 154	1,873	1,558	315	20%
Non Residents Withholdings	503	629	(126)	-20%
Motor Vehicles	405	348	57	16%
Rum Tax	206	196	10	5%
Alcoholic Beverages	208	224	(16)	-7%
Cigarettes	126	197	(71)	-36%
Other General Fund	328	340	(12)	-4%
<b>Total (b)</b>	<b>\$7,785</b>	<b>\$7,269</b>	<b>\$516</b>	<b>7%</b>
SUT Collections (c)	1,860	1,449	411	28%
<b>Total General Fund Collections</b>	<b>\$ 9,645</b>	<b>\$ 8,718</b>	<b>\$ 927</b>	<b>11%</b>

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (d) (\$M)



Footnotes:

- (a) Gross cash receipts by concept for January through March are estimated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (c) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (d) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

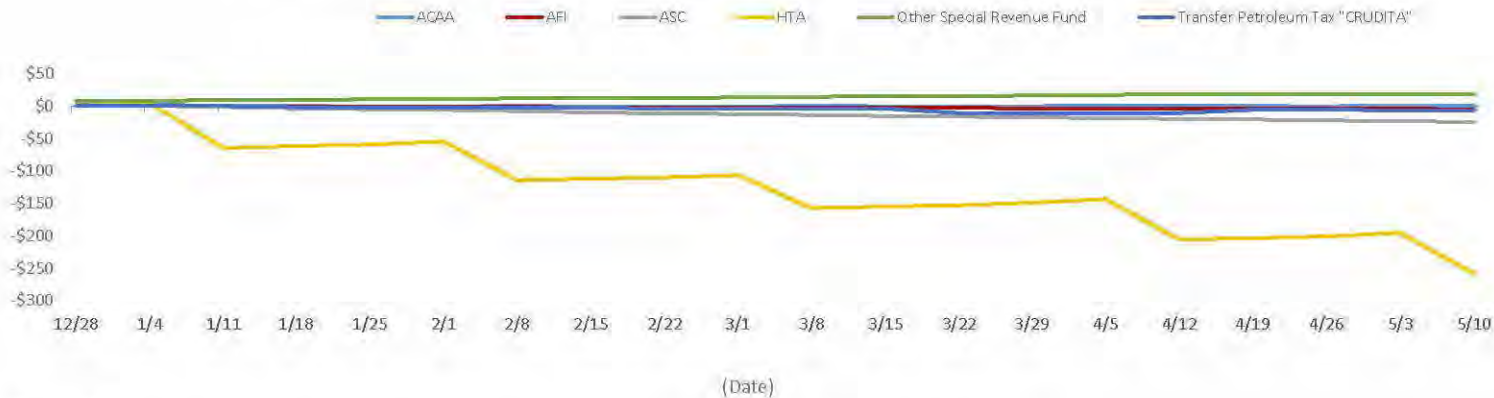
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and deisel taxes. The variance is assumed to be temporary at this time.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/10	LP YTD 5/10	Var \$ YTD 5/10	Var % YTD 5/10
<b>Non-GF pass-throughs</b>				
HTA	\$ 320	\$ 579	\$ (259)	-45%
Transfer Petroleum Tax "CRUDITA"	125	132	(7)	-5%
ACAA	68	68	-	0%
ASC	42	67	(25)	-37%
AFI	1	6	(5)	-83%
Other Special Revenue Fund	84	64	20	31%
<b>Total Non-GF Collections</b>	<b>\$ 640</b>	<b>\$ 916</b>	<b>\$ (276)</b>	<b>-30%</b>

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (b) (\$M)



Footnotes

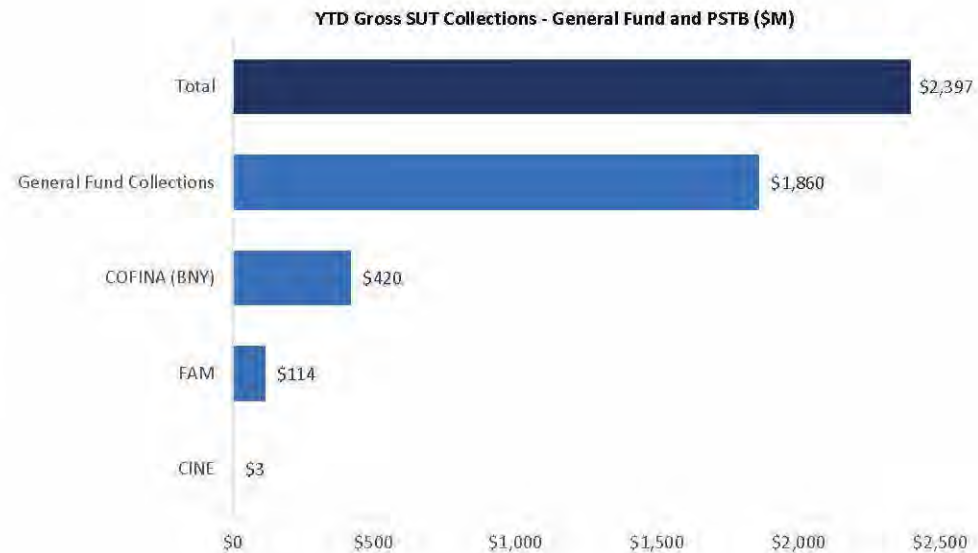
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.  
(b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

**Puerto Rico Department of Treasury | AAFAF**

*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.





**Puerto Rico Department of Treasury | AAFAF**

**Federal Funds Net Cash Flow Summary**

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

**Weekly FF Net Surplus (Deficit)**

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
<b>Total</b>

FF Inflows	FF Outflows	Net Cash Flow
\$ 46	\$ (320)	\$ (274)
39	(35)	4
31	(43)	(12)
8	(64)	(56)
-	-	-
<b>\$ 124</b>	<b>(462)</b>	<b>\$ (338)</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
<b>Total</b>

FF Inflows	FF Outflows	Net Cash Flow
\$ 2,626	\$ (2,431)	\$ 195
2,597	(2,520)	77
1,401	(1,294)	107
1,374	(1,142)	232
416	(416)	-
<b>8,414</b>	<b>(7,803)</b>	<b>\$ 611</b>

**YTD Federal Funds Net Cash Flows (\$M)**





**Puerto Rico Department of Treasury | AAFAF**

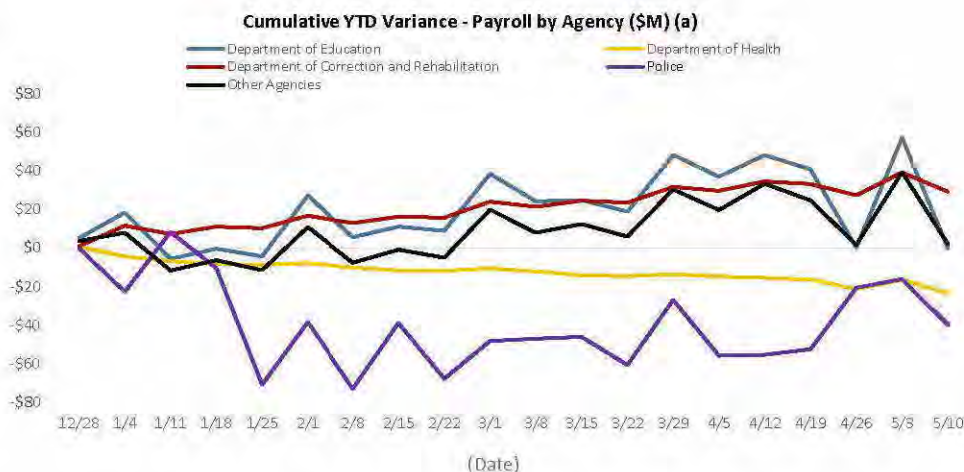
**Payroll / Vendor Disbursements Summary**

**Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

**Gross Payroll (\$M) (b)**

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 29
Department of Education	-
Department of Health	(23)
Police	(40)
All Other Agencies	2
<b>Total YTD Variance</b>	<b>\$ (32)</b>

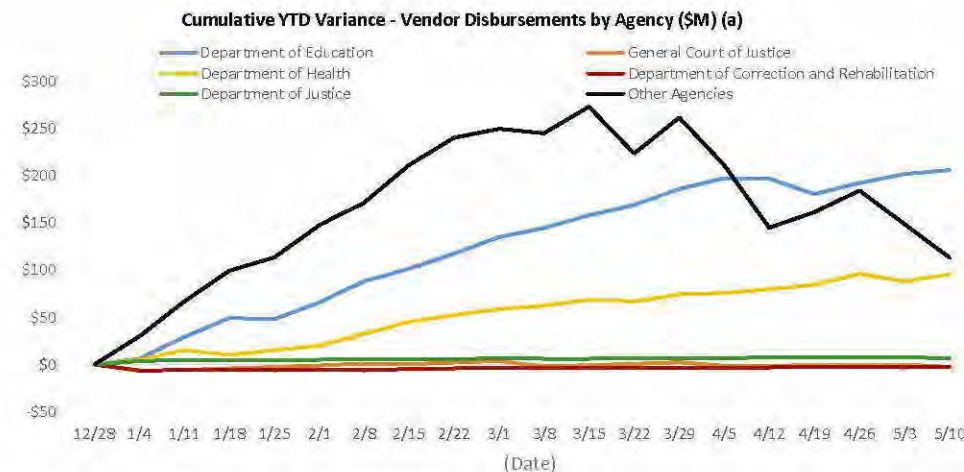


**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 206
Department of Health	96
Department of Justice	7
Department of Correction & Rehabilitation	(2)
General Court of Justice	(3)
All Other Agencies	112
<b>Total YTD Variance</b>	<b>\$ 416</b>



**Footnotes**

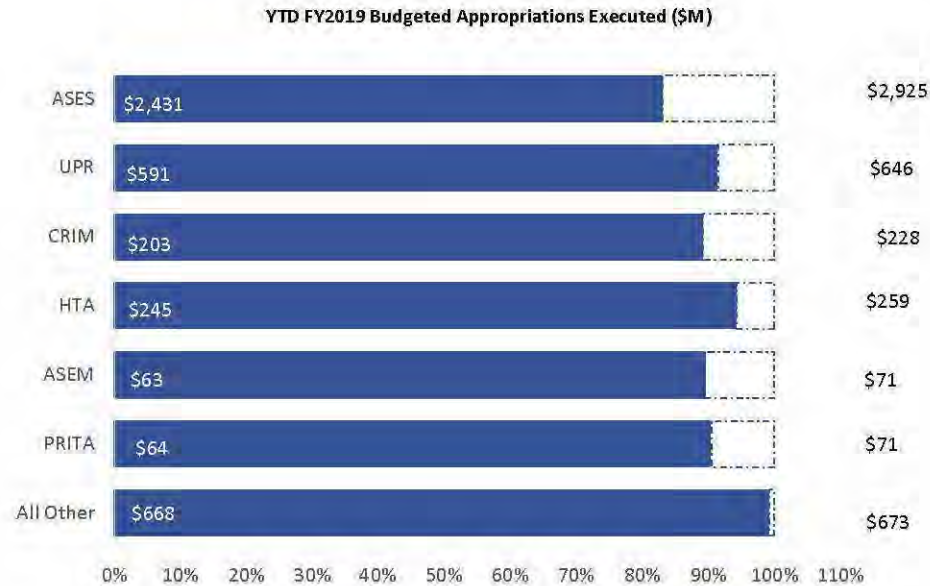
- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

**Puerto Rico Department of Treasury | AAFAF**

*Appropriations Summary*

**Key Takeaways / Notes**

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,431	\$ 2,925	\$ 494
UPR	591	646	55
CRIM	203	228	25
HTA	245	259	14
ASEM	63	71	8
PRITA	64	71	7
All Other	669	673	4
<b>Total</b>	<b>\$ 4,266</b>	<b>\$ 4,873</b>	<b>\$ 607</b>

**YTD Appropriation Variance (\$M)**

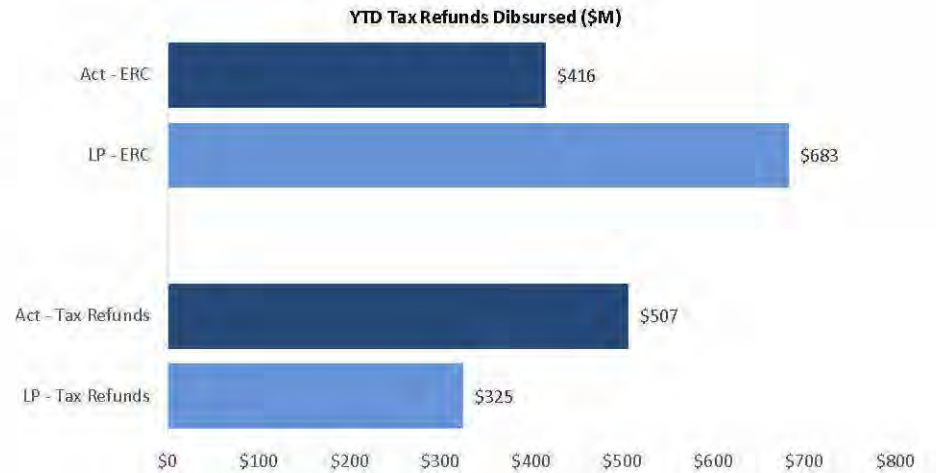
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,431	\$ 2,479	\$ 48
UPR	591	584	(7)
CRIM	203	193	(10)
HTA	245	243	(2)
ASEM	63	64	1
PRITA	64	62	(2)
All Other	669	598	(71)
<b>Total</b>	<b>\$ 4,266</b>	<b>\$ 4,223</b>	<b>\$ (43)</b>

**Puerto Rico Department of Treasury | AAFAF**

*Tax Refunds / PayGo and Pensions Summary*

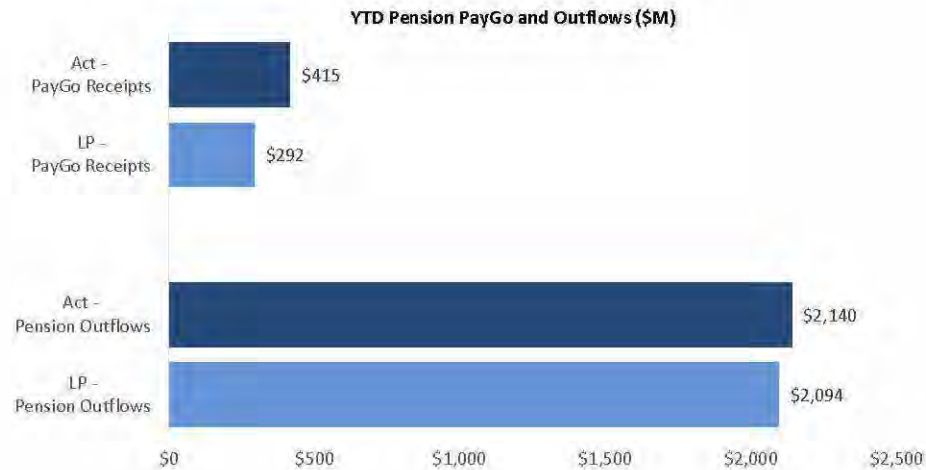
**Key Takeaways / Notes : Tax Refunds**

- 1.) YTD Tax Refunds includes \$416M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



**Key Takeaways / Notes : Pension PayGo**

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



**Puerto Rico Department of Treasury | AAFAF**

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 186,071	\$ -	\$ 186,071
071	Department of Health	80,956	69,436	150,392
081	Department of Education	67,739	6,757	74,496
123	Families and Children Administration	22,421	160	22,581
049	Department of Transportation and Public Works	22,560	20	22,580
025	Hacienda (entidad interna - fines de contabilidad)	11,477	2,932	14,409
024	Department of the Treasury	12,470	87	12,557
040	Puerto Rico Police	10,960	19	10,979
095	Mental Health and Addiction Services Administration	8,745	1,622	10,367
127	Adm. for Socioeconomic Development of the Family	8,490	247	8,737
016	Office of Management and Budget	7,538	1	7,539
043	Puerto Rico National Guard	6,871	532	7,403
038	Department of Justice	6,452	194	6,646
122	Department of the Family	5,995	64	6,059
137	Department of Correction and Rehabilitation	5,509	72	5,581
050	Department of Natural and Environmental Resources	3,104	2,165	5,269
021	Emergency Management and Disaster Adm. Agency	4,242	65	4,307
028	Commonwealth Election Commission	3,827	66	3,893
124	Child Support Administration	3,577	85	3,662
126	Vocational Rehabilitation Administration	3,429	3	3,432
067	Department of Labor and Human Resources	2,831	241	3,072
031	General Services Administration	2,850	60	2,910
087	Department of Sports and Recreation	2,019	119	2,138
120	Veterans Advocate Office	2,008	2	2,010
010	General Court of Justice	1,750	-	1,750
241	Administration for Integral Development of Childhood	622	921	1,543
014	Environmental Quality Board	1,179	284	1,463
015	Office of the Governor	1,263	25	1,288
290	State Energy Office of Public Policy	1,188	-	1,188
082	Institute of Puerto Rican Culture	-	894	894
220	Correctional Health	889	-	889
022	Office of the Commissioner of Insurance	833	3	836
045	Department of Public Security	812	-	812



**Puerto Rico Department of Treasury | AAFAF***Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
221	Emergency Medical Services Corps	726	16	742
105	Industrial Commission	533	189	722
155	State Historic Preservation Office	496	-	496
055	Department of Agriculture	476	-	476
152	Elderly and Retired People Advocate Office	369	-	369
018	Planning Board	315	1	316
035	Industrial Tax Exemption Office	297	1	298
065	Public Services Commission	239	-	239
023	Department of State	238	-	238
141	Telecommunication's Regulatory Board	218	1	219
042	Firefighters Corps	163	-	163
075	Office of the Financial Institutions Commissioner	162	-	162
098	Corrections Administration	150	-	150
096	Women's Advocate Office	148	-	148
139	Parole Board	92	-	92
069	Department of Consumer Affairs	64	2	66
089	Horse Racing Industry and Sport Administration	64	-	64
273	Permit Management Office	59	-	59
060	Citizen's Advocate Office (Ombudsman)	55	-	55
037	Civil Rights Commission	52	-	52
226	Joint Special Counsel on Legislative Donations	37	-	37
030	Office of Adm. and Transformation of HR in the Govt.	34	-	34
062	Cooperative Development Commission	28	-	28
153	Advocacy for Persons with Disabilities of the Commonwealth	27	-	27
034	Investigation, Prosecution and Appeals Commission	20	-	20
266	Office of Public Security Affairs	7	-	7
281	Office of the Electoral Comptroller	5	-	5
224	Joint Commission Reports Comptroller	3	-	3
231	Health Advocate Office	3	-	3
132	Energy Affairs Administration	1	-	1
	Other	14,586	2,178	16,764
<b>Total</b>		<b>\$ 520,344</b>	<b>\$ 89,464</b>	<b>\$ 609,808</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.



**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
078	Department of Housing	\$ 5,576	\$ 24,826	\$ 410	\$ 155,259	\$ 186,071
071	Department of Health	24,516	16,188	9,715	99,973	150,392
081	Department of Education	24,275	20,147	4,945	25,129	74,496
123	Families and Children Administration	11,739	1,760	1,208	7,874	22,581
049	Department of Transportation and Public Works	948	1,070	531	20,031	22,580
025	Hacienda (entidad interna - fines de contabilidad)	4,604	349	269	9,187	14,409
024	Department of the Treasury	8,745	1,687	668	1,457	12,557
040	Puerto Rico Police	1,488	744	1,273	7,474	10,979
095	Mental Health and Addiction Services Administration	3,421	1,252	422	5,272	10,367
127	Adm. for Socioeconomic Development of the Family	1,691	1,367	85	5,594	8,737
016	Office of Management and Budget	1,062	250	90	6,137	7,539
043	Puerto Rico National Guard	1,166	2,117	677	3,443	7,403
038	Department of Justice	1,885	1,307	100	3,354	6,646
122	Department of the Family	1,082	1,013	613	3,351	6,059
137	Department of Correction and Rehabilitation	1,917	1,611	702	1,351	5,581
050	Department of Natural and Environmental Resources	489	855	382	3,543	5,269
021	Emergency Management and Disaster Adm. Agency	1,037	31	13	3,226	4,307
028	Commonwealth Election Commission	134	64	24	3,671	3,893
124	Child Support Administration	940	848	203	1,671	3,662
126	Vocational Rehabilitation Administration	1,093	299	202	1,838	3,432
067	Department of Labor and Human Resources	1,075	590	315	1,092	3,072
031	General Services Administration	13	212	63	2,622	2,910
087	Department of Sports and Recreation	263	61	128	1,686	2,138
120	Veterans Advocate Office	1,419	3	-	588	2,010
010	General Court of Justice	1,750	-	-	-	1,750
241	Administration for Integral Development of Childhood	55	224	58	1,206	1,543
014	Environmental Quality Board	95	253	283	832	1,463
015	Office of the Governor	85	86	79	1,038	1,288
290	State Energy Office of Public Policy	16	1	37	1,134	1,188
082	Institute of Puerto Rican Culture	-	894	-	-	894
220	Correctional Health	-	-	-	889	889
022	Office of the Commissioner of Insurance	77	52	47	660	836
045	Department of Public Security	101	19	2	690	812

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	120	78	56	488	742
105	Industrial Commission	72	131	57	462	722
155	State Historic Preservation Office	19	27	1	449	496
055	Department of Agriculture	25	60	46	345	476
152	Elderly and Retired People Advocate Office	167	127	34	41	369
018	Planning Board	20	2	50	244	316
035	Industrial Tax Exemption Office	24	45	41	188	298
065	Public Services Commission	40	58	23	118	239
023	Department of State	120	51	20	47	238
141	Telecommunication's Regulatory Board	126	38	10	45	219
042	Firefighters Corps	120	12	2	29	163
075	Office of the Financial Institutions Commissioner	119	18	3	22	162
098	Corrections Administration	-	-	147	3	150
096	Women's Advocate Office	42	13	30	63	148
139	Parole Board	2	-	-	90	92
069	Department of Consumer Affairs	42	1	2	21	66
089	Horse Racing Industry and Sport Administration	10	-	1	53	64
273	Permit Management Office	14	8	33	4	59
060	Citizen's Advocate Office (Ombudsman)	19	-	5	31	55
037	Civil Rights Commission	23	3	-	26	52
226	Joint Special Counsel on Legislative Donations	2	1	-	34	37
030	Office of Adm. and Transformation of HR in the Govt.	8	2	17	7	34
062	Cooperative Development Commission	16	5	-	7	28
153	Advocacy for Persons with Disabilities of the Commonwealth	3	8	3	13	27
034	Investigation, Prosecution and Appeals Commission	8	1	2	9	20
266	Office of Public Security Affairs	2	1	-	4	7
281	Office of the Electoral Comptroller	2	-	-	3	5
224	Joint Commission Reports Comptroller	2	-	1	-	3
231	Health Advocate Office	3	-	-	-	3
132	Energy Affairs Administration	-	-	-	1	1
	Other	3,153	6,098	391	7,122	16,764
<b>Total</b>		<b>\$ 107,080</b>	<b>\$ 86,968</b>	<b>\$ 24,519</b>	<b>\$ 391,241</b>	<b>\$ 609,808</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.